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In Twenty-five Years the Result: \$30,000 in capital \$1,800 annual income \$150 monthly income

at 6% from sound investment The method is described in book-let NYT-5, sent upon request.

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Resources of Banks Shrink Resources of Banks Shrink
WASHINGTON, Oct. 30.—Aggregate
resources of the 30,815 banks in the
country, amounting to \$49,688,839,000.
declined by \$3,390,260,000 during the
last fiscal year, according to a statement of banks' reports for June 30,
1921, issued to-night by Comptroller
of the Currency Crissinger. The 8,154
national banks reporting showed a reduction in resources of \$2,893,391,003.

The Trend in Finance

Stock Market an Efficient Barometer in Connection With Strike Developments; News Generally Is More Constructive

S A barometer, the stock market acted efficiently in connection with the threatened railroad strike. The speculative public, which expressed its views at the marketplace, at no time revealed alarm as to the outcome of the situation. The strike announcement was made after the market closed two weeks ago last Saturday.

two sessions preceding the announcement by the brotherhood chiefs that labor would cease functioning on October 30, the anticipatory stock market turn lower. On the Monday following railroad shares were steady in the face of the disconcerting news, but turned moderately lower. Since the tendency was upward, despite occasional setbacks, and at the close of trading last Thursday before the brotherhood chiefs decided to cancel the strike, railroad shares were quoted nearly a full point higher than at the last session before the calling of the strike became known.

The strength of industrial and railroad stocks during the period of uncertainty regarding the strike indicates the nature of the speculative under-tone. Efforts to depress prices have been unsuccessful. Shorts have had difficulty in covering without bidding up prices.

vorably impressed with the statements of the United States Steel Corporation and of the Bethlehem Steel Corporation. The latter was the one company in the industry, which has made public earnings thus far, which earned the full dividend on all classes of stock. The Steel Corporation statistical summary was better than anticipated, though it reflected clearly the effects of the greatest period of recession through which the industry has passed. The most encouraging sign was the progressive improvement by months.

There is no mistaking the improvement in the general credit situation. Despite temporary tightness in the call money market locally the position of the banks is gradually growing stronger, and last week the Federal Raserve system as a whole reported the highest ratio of reserves to deposit and Federal Reserve note liabilities since the present movement of recovery set in. Another straw indicative of the drift is the latest offering of certificates of indebtedness by the Trensury. The new bills, running five to ten months, bear interest rates of 4½ and 4½ per cent, respectively. This is the lowest rate the Treasury has been able to borrow upon in its short-term financing operations. Yet indications are that the \$200,000,000 issue will be heavily oversubscribed.

Significant developments in the business and decided that the action of the League of Nations Should not interfere with the conduct for business.

The League of Nations 60,20c to 26 oct 26

Germans Not to Slow Down Plants in Silesia

Transfer of Sovereignty to Poland Will Not Affect Efficiency, Say Leaders

BERLIN, Oct. 30.-German proper-After the depressed tale of the steel ties in the districts of Koenigshuette industry, told in the third quarterly and Laurahuette of Upper Silesia will report of the Republic Iron and Steel be conducted at the finest state of effi-Company, financial observers were fa- ciency, although the region where they of the United States Steel Corporation land. Officials of Silesian mining and

rete the Treasury has been able to borrow upon in its short-term financing operations. Yet indications are that the \$200,000,000 issue will be heavily oversubscribed.

Significant developments in the business and financial trend are noted by the Reserve Agent of the Federal Reserve Bank of New York in his November bulletin as follows:

The number of workers employed in factories throughout the country increased during September about 1 per cent, and in New York State factories about 4 per cent.

The volume of new building undertaken in the country as a whole in September was larger than in any previous month for which there are reliable records. This activity continued at a high rate during October.

The production of iron and steel and of textiles shows a continued increase.

The volume of the country's railroad traffic, especially shipments of manufactured articles, was larger during September and in early October than in any previous period this year.

Prices of the different groups of commodities at wholesale, composing

Purchase of the different groups of commodities at wholesale, composing

nounced a \$200,000,000 issue of certfinance in several months.

THURSDAY—Bethlehem Steel Corporation announced net earnings for the September 30 quarter were more than sufficient to meet dividend requirements on the countend an sufficient to meet dividend requirements on the connent stock after payment on both classes of preferred.

FRIDAY—Bethlehem Steel Corporation announced net earnings for the September 30 quarter were more than sufficient to meet dividend requirements on the counters on the common stock after payment on both classes of preferred.

FRIDAY—Bethlehem Steel Corporation announced net earnings for the September 30 quarter were more than sufficient to meet dividend requirements on the counters on the counter of the September 30 quarter were more than sufficient to meet dividend requirements on the content on the September 30 quarter were more than sufficient to meet dividend requirements on the content o

Summary of Stock Exchange Dealings (Copyright, 1921, New York Tribune Inc.)

STOCKS

		January 1 to date.			
	Week before.	Year ago.	1921.	1920.	
U. S. government bonds.\$36,592,000		\$43,323,000	\$1,662,757,000	\$2,001,138,000	
Other bonds 12,126,000		11,941,000			
Railroad bonds 17,686,000		13,941,000	583,814,000		
All bonds 66,404,000	74,104,000	69,210,000	2,687,980,000		

Record of Stock and Bond Ave

					bune Inc.)	Clas	CS	
	Last week.		STOCKS Year ago.		Range Jan. 1 to date.		Range full year 1920.	
	High.	Low.	High.	Low.	High.	Low.	High.	Low
20 Railroads	64.20	62.75	72.10	71.10	65.85	57.40	73.80	58.6
30 Industrials	69.66	67.93	86.30	84.97	79.13	60.80	110.00	67.6
50 Stocks	67.44	66.08	80.58	79.42	73.38	61.02	92.96	64.3
			BONI	S				
10 Railroads	75.95	75.68	76.97	76.41	76.23	71.01	76.97	66.7
10 Industrials	81.96	81.48	84.16	83,76	84.53	80.45	91.45	81.3
5 Utilities	76.63	76.20	73.54	73.22	78.70	70,13	1 Particular Control	
25 Dands	70.47	70.20	10.04	13.22	74.70	70.13	74.56	67.4

Transactions Last Week in Listed Stocks

8ales. High. Low. Close. chge. . 400 49 48 48/2-1/4 12 Jan 9 1400 13/4 12/6 13/4-1/4 913/4 Oct 28 700 38 36/2 38 + 17/8 217/6 Jan 6 4600 211/2 203/4 201/4 14 09 3 3 3 3 3 4 5 3 4 5 6 6 Jan 3

Alaska Gold Mines.. Alaska Juneau Allied Ch & Dye... Allis Chalmers 4100 *234/4 *33 *234/4 + 76 107/2 Jnn 11

do pf. 200 77 76 77 + 1

Amer Agr Chem 4500 32/4 303/4 311/4 + 56

do pf. 700 58 561/2 561/2 + 76

do pf. 100 471/2 471/2 - 95 Feb 16

Amer Bank Note. 100 53 53 53 - 96 331/2 Feb 23

do pf. 100 471/2 471/2 - 95 Feb 15

Amer Beet Sugar. 1100 271/2 261/8 27 + 1/4 1041/8 Sept 23

Amer Bosch Mag. 1300 361/4 351/4 361/4 + 11/4 1041/8 Sept 23

Amer Brake S & F 1500 497/8 463/4 463/4 + 23/4 249 May 16

do pf. 200 923/4 91 91 + 21/2 80 Apr 20

American Can. 22600 291/2 257/8 291/4 33/6 75 May 12

Amer Car & Fdry 2400 1311/4 129 1307/8 + 23/4 255/4 May 6

American Chicle... 1200 9½ 8 8½ 1½

Amer Cotton Oil... 1700 19½ 9 19½ 1½

do pf...... 300 40 39 40 + 34

Amer Drug Synd... 4700 634 5½ 6½ 1½

Amer Express... 800 130½ 12934 130 --
Amer Hide & Leath... 800 10½ 10 10½ 1

Amer Hide & Leath... 800 10½ 10 10½ 1

American Ice... 1600 6434 64 64½ 4 ½

do pf..... 500 ge

Amer Tobacco 8200 12634 1231/2 1257/6 + 156

9 Amer Tel & Tel. 14200 10836 108 1081/4+ 1/8
12 Amer Tobacco 8200 1263/4 1231/2 1257/8+ 15/8
6 do pf 200 927/3 923/4 3/4
12 de B 4800 1245/6 122 1237/8- 1/8
- Amer Water Werks 800 61/2 57/6 63/4+ 1/2
do pf 3500 181/2 16 171/2+ 27/8
7 Amer Wholesale pf 100 923/4 923/4 923/4 3/4
7 Amer Wholesale pf 100 923/4 923/4 923/4 3/4
7 Amer Wholesale pf 100 923/4 923/4 923/4 3/4
7 Amer Wolen 31800 77/7 74/2+ 37/2+ 8
7 Amer Writ Paper pf 700 243/4 23 243/4+ 13/4
- Amer Zino & Lead 200 97/8 97/8 97/8+ 1/8
- Amer Zino & Lead 200 97/8 93/8 413/4+ 21/4
- Assets Realization 300 11/2 11/2+ 1/2+ 1/4
4 Asse Dry Goods 2100 343/4 33 34/4+ 13/4
6 do 1st pf 600 69 69 69 69 + 1/2
7 do 2d pf 400 60 591/4 60 + 3
6 Asseciated Oil 2900 104 951/2 1031/2+ 81/2
6 Atch Top & San Fe 5900 86 85/4 853/4+ 17/8
5 do pf 800 801/2 80 80 —

Atl Birm & Atl 2900 2 17/8 17/8- 1/8
- Atlantic Coast Line 200 34/8 84 84/8+ 1/8
- Atlantic Fruit 7990 41/2 21/2 41/2+ 21/2
- Atlantic Petrol 16300 223/4 21 211/2- 1/2
20 Atlantic Petrol 16300 223/4 21 211/2- 1/2
20 Atlantic Petrol 16300 223/4 21 211/2- 1/2
20 Atlantic Refining 63 910 880 880 —

7 do pf 100 108 80 80 800 —

7 do pf 100 108 108 108 + 1/2

Atlantic Refining ... 63 910 do pf 100 108 Austin Nichols 100 10

Baldwin Loce 136900 9174

Bklyn Rap Transit .. Burns Bros Butte Cop & Zinc.

4 2 Calumet & Arizona 300 5134 5013 50134 + 156 e 20 10 Canadian Pacific. 7200 11336 11034 11314 + 236 27 — Case Plow 300 334 31/2 31/2 36 24 — Central Leather 27700 2258 261/4 2291/2 278 40 pf 9100 63 59 62 435/8 17 8 Cent of New Jersey 100 186 188 186 — 10 — Cerro de Pasco 6100 301/2 283/4 301/4 + 11/4 22 — Certainteed Corp 200 25 25 25 42 7 6 Chandler Motors 22800 451/2 411/2 4436 336/4 20 — Chesepeake & Ohio 50 56 5336 5526 194

do 1st pd..... do pf 1st pd... Chic Gt Western. 500 16/4 15/₆ 16/₄+ 8200 25 23 24/₄+ 9100 383₆ 36/₄ 37/₆+ 6200 69/₄ 65/₆ 673₄+ 500 101 100 101 300 53 51 53 —

Columbia Grapho.

4½ 4¾+ ½ 69 71 + 1½ 42 42 + 4

Price Trend of the New York Stock Market

Jan 20 July 28 Sept 9 Oct 28

7 May 10 45½ May 10 838 May 11 25 Oct 11 19½ Jan 14

May 6 -

June 17 8

Aug 25 Mar 11 Mar 11

| Net | Net

do 2d pf...... 2500 127 Fam Players-Lasky., 42500 65

Granby Mining ... 600 19½ 183, Gray & Davis ... 500 10¼ 10 10 Gt Northern pf ... 1990 73 693, Gt North Ore subs ... 3900 3154 30 Greene Cananea Cep. 200 24 22½ Guantaname Sugar ... 300 7 7 Gulf Mob & Nor pf ... 100 19½ 19½ Gulf States Steel ... 1400 395 37 Haskell & Barker Car 19200 71½ 68 Hendee Mfg ... 400 15 14½ Homestake Mining ... 100 56 56 Houston Oil ... 42800 80½ 77

.60 Indishema Ref

0 Indiahema Ref ... 3700 336 3 33 3 Indiah Ref ... 400 1034 1014 1014 Inspiration Copper ... 2600 3853 3414 38 Interb Con Cerp ... 2000 134 156 13 de pf ... 400 8 534 53

Iron Products Corp.. 300 27 27

Lacled Gas ... 300 49 46/2 46/2 ... 1 Lacke Eric & West ... 200 10 10 10 ... Lee Rubber & Tire ... 2000 2836 2736 2734 ... Lehigh Valley ... 6000 55 5376 5478 +... Liggett & Myers ... 400 152 150/2 152 ... do pf ... 100 10376 103 10378 +...

Jones Bros Tea. 200

Jones Bros Tea. 3900

Kan City Southern. 5200

do pf . 300

Kan Seguin . 5400

Kan Seguin . 5400

Lackawanna Steel... 16800 4234

Mont Ward Mullins Body

Mo Kans & Texas. 1600 2/2 1/4
do pf ... 100 3 3
Missouri Pacific ... 4600 20 18/4
do pf ... 9200 431/2 401/4
Montana Power ... 100 54 54
do pf ... 100 93 93
Mont Ward ... 3200 191/4 173/4

Fed Min & Smlt pf. 300 2534 24 2534 1

Fisher Body ... 300 85½ 85 85 ...
do pf ... 300 100 100 100 ...

Fisher Body of O pf. 1500 69 66½ 67 ...

Fisk Rubber Tire. 5000 11½ 10 113½ 11¼ 1½

Freeport-Texas ... 2200 1434 14 14¼ 4 % 6

Gaston Williams ... 1600 3½ ½ ¼ ¼ ½ ½

Gen Amer Tank ... 800 42½ 39½ 42½ 2½ 6

General Asphalt ... 195400 64½ 55½ 63½ 7½ 2

do pf ... 1500 100 94 100 8½

General Cigar ... 1100 59 58 58½ 1½

do pf ... 100 90 90 90 90 90

Apr 14 July 21 July 21

18 Broad St. 115 Devonshire St 45 East 42nd St. 216 Berkeley St. **NEW YORK**

> **Government Bonds Investment** Securities Foreign Exchange Letters of Credit

> > Investment Circular on Request

> > > Correspondents of

BARING BROTHERS & CO., Ltd.

To Holders of Investments

DELIBERATE study of a list of investment holdings often reveals unmistak-able evidence either of too large a proportion of one class of security, or too small a proportion of another, or possibly the entire absence of still another. This denotes that the list as a whole lacks the inherent strength which the inherent strength which accrues from proper diversification. We shall be pleased to make a careful review of your investments and to submit for your consideration, if desired, our recommendations of conservative bonds to am-plify and round-out your holdings.

Send for Bond Circular 602

Medmond & Co.

33 Pine St., New York Philadelphia Pittsburgh Baltimore Washington Wilmington

The Farmers' Loan and Trust Company

6, 18, 20 and 22 WILLIAM STREET,
New York City.

Coupons and Dividends due in November are payable at this office on and after Novem-

ber 1st, 1921, as follows: Bath Water Works Company
Cedar Rapids, City of, Bridge 4½s and
Sewer 4½s
Cedar Rapids Water Company
Colorado Bridge Company
Housatonic Railroad Company
Hantington Water Company

Huntington Water Company Larchmont Yacht Club Little Miami Railroad Company North Plainfield, Borough of Northwestern Coal Railway Company Ogden Gas Company Old Dominion Terminal Company Panama, Republic of Racine Water Company

Union Free School, District No. 1, Town of Vicksburg, Shreveport & Pacific Railway Company Virginian Railway Company

Watchung Water Company
Watchung Water Company
November 15th, 1921.
Catskill Illuminating & Power Company
Durex Chemical Corporation Dept Stores 900 8714 851/2 861/8 17/8

Mexican Petrol 169800 1091/2 1011/4 107/8 41/8

Minii Cons Copper 3000 231/4 251/4 231/8 11/2

Midvale Steel 6800 26 23 251/4 141/4 12

Min & St Louis 1300 8

Mo pf 23000 231/4 221/4 231/8 11/2

Midvale Steel 6800 26 23 251/4 141/4 12

Min & St Louis 1300 8

Mo Kans & Texas 1600

do pf 1800uri Pacific Commonwealth Water & Light Company
DIVIDENTS

November 1st, 1921.

The Farmers' Loan & Trust Company

\$6,000,000 CITY OF BERNE, SWITZERLAND DUE NOVEMBER 1 1946 (Municipal External Loan of 1918)

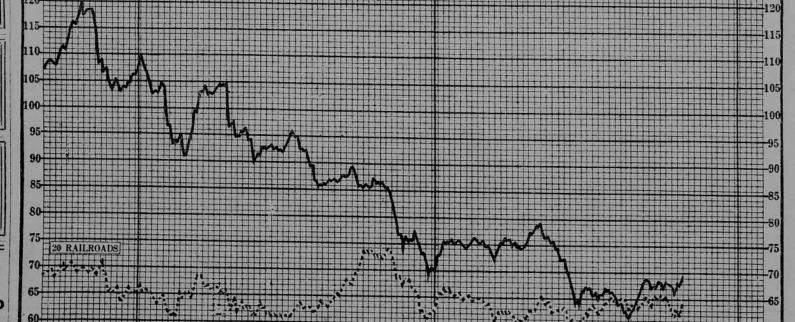
pons due November 1, 1921, of a oan will be paid on presentation s our office, on or after that date. SPEYER & CO.

Bonds for Investment Harris, Forbes & Co **NEW YORK**

Day's New Issues

Estabrook & Co., in connection with Stacy & Braun, Curtis & Sanger, Taylor, Ewary & Co. and A. B. Leach & Co., are offering a new issue of \$5., 700,000 Dallas County, Tay, 5½ per cent Road District No. 1 bonds, maturing April 10, 1922, to 1951, inclusive. The bonds are offered at prices to yield from 5% to 5½ per cent, according to maturity.

| A cyndicate headed by Estabrook & Co., which includes Remick, Hodges & Co., Blyth, Witter & Co. and Hannahs, Ballin & Lee, are now offering, at 100 and interest, the Preducing & Refin. 700 2114 21 2114 149 149 1927 to 1939, inclusive.



May 19 May 9 May 9 Jan 12 Jan 12 Jan 11

Sept 26 Sept 26 June 7 Feb 11

Apr July 47 Aug 25 225 Mar 26 569 July 26 6834 M

52 June 20 27/4 Jan 8 49 Jan 3 23/6 Aug 24 91/4 Aug 24 2834 June 21 21 Oct 11 60 Oct 29

The graph shows the weekly fluctuations in the average price of twenty railroad stocks in one line and thirty industrial stocks in the other since September 1, 1919

Mullins Body 1000 227a 21 2234 234 Nat Acme 2100 14 12/4 13/4 13/4 34 do pf 300 10934 1094 109/4

96 9 28 10 60 8 41/4 4334 42/4 1078 78

do pf
do prior pf....
Philadelphia Co...
Phillips-Jones Phillips-Jones 200 7234 do of 200 75 Phillips Petroleum , 12790 30

Aug 22 Oct 27 July 16

Feb 11 Jan 3 Mar 11

Apr 26 Mar 24 June 17

Mar

Oct 27 80
May 3 52
Jan 19 827
May 11 79
Jan 10 23
June 11 70
May 6 1218
Jan 24 48
Oct 8 2036
May 19 54